

# IndianaInvestor

December 2010



Dear TrustINDiana Participants,  
The TrustINDiana State Treasurer's Office would like to extend a warm season's greetings and happy holidays to all Participants and would also like to tell you how thankful we are for your continued business and support. As you are well

aware, it has been a difficult few years with the challenging economy and low-rate environment, so we are all the more appreciative for the Participants' loyalty to TrustINDiana.

In 2010, we saw the economy rebound from the dark days of late 2008/early 2009, however economic growth was less than expected. The forecast called for annual gross domestic product (GDP) growth to be slightly above 3 percent for 2010. Yet, after the fourth quarter GDP estimate is published in January, it will likely be around 2.5 percent. The conventional wisdom is that GDP growth needs to be well above 3 percent for the economy to significantly add jobs. As such, the unemployment rate has unfortunately been persistently high for the year, ranging between 9.5 and 9.9 percent and may yet go above 10 percent again in the near future. The manufacturing

sector saw modest gains in 2010, but has not added as many jobs to the payrolls as hoped. Thankfully, consumer prices have remained steady and retail sales have fared rather well given the circumstances. However, the housing market remains extremely volatile and consumer sentiment is at historic lows. Moody's estimates that economic growth and high unemployment will continue into the New Year, but things should begin to get significantly better in the latter part of 2011 and into 2012.

The good news is that despite these trying times, your investments have remained safe and liquid and our outstanding portfolio management team has still been able to garner a competitive yield for your pool. We believe that TrustINDiana remains one of the safest investments for local governments in the state, possessing a highly diversified portfolio, comprised of high quality instruments, and it places a premium on liquidity. As we turn toward 2011, we would like you to know that TrustINDiana is reconfirming its commitment to delivering you better client services. In the coming year, we plan to introduce new technology and more robust client services that will better serve your investment needs.

Thank you for participating in TrustINDiana and have a happy and safe holiday season!

Sincerely,



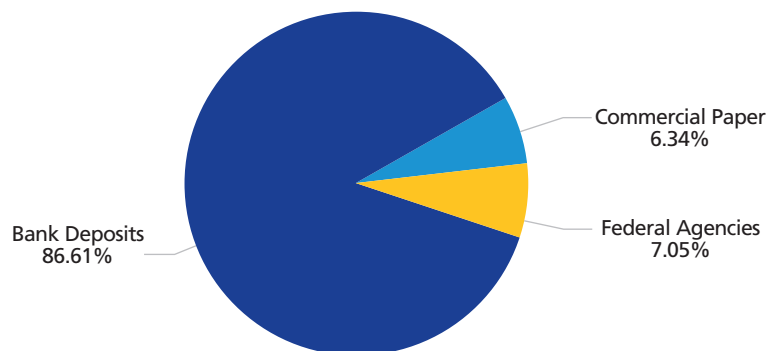
Richard Mourdock, Indiana State Treasurer

## Holiday Closings

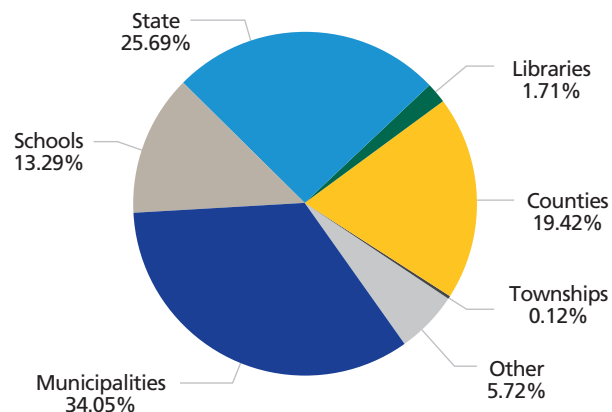
The TrustINDiana Offices will be closed on Christmas Eve and closed early on New Years Eve (2PM EST)

## Fund Highlights as of November 30, 2010:

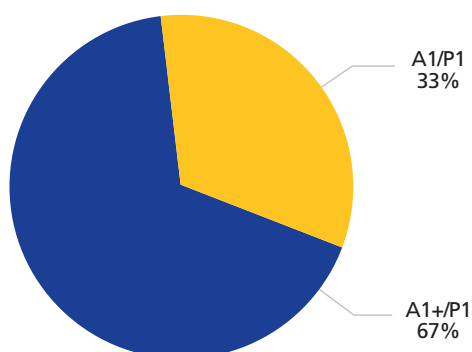
### Portfolio Composition



### Participant Breakdown (in units)

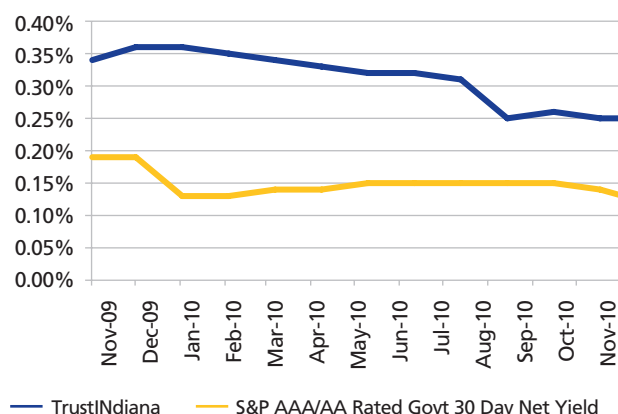


### Investment Credit Quality



### TrustIndiana vs S&P AAA/AA GIP

(30 Day Avg Yields)



Month	Avg Daily Yields	WAM	NAV	Month Ending Net Assets
Aug-10	0.25%	29 days	1.0000	\$636,037,175
Sep-10	0.26%	38 days	1.0000	\$631,698,153
Oct-10	0.25%	27 days	1.0000	\$646,348,063
Nov-10	0.25%	20 days	1.0000	\$709,197,048



#### TrustIndiana

Office of the Treasurer of Indiana  
242 State House, 200 W Washington St.  
Indianapolis, IN 46204  
[www.trustindiana.in.gov](http://www.trustindiana.in.gov)

